

**NEWNORTH GOLD MINES
LIMITED**

Annual Report

*For the Year Ended December 31st,
1970*

NEWNORTH GOLD MINES LIMITED

Annual Report

For the Year Ending December 31st, 1970

DIRECTORS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
H. HUNTER	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
R. T. MACALPINE	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
FRED G. BRISCOE	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. F. LAKE, Q.C.	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario

OFFICERS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	-	-	<i>President</i>
H. HUNTER	-	-	-	-	-	-	-	-	-	-	-	<i>Secretary-Treasurer</i>

SOLICITORS

Holden, Murdoch, Walton, Finlay, Robinson
Toronto — Ontario

TRANSFER AGENT AND REGISTRAR

Crown Trust Company
Toronto — Ontario

HEAD OFFICE

601 Concourse Building
Toronto — Ontario

NEWNORTH GOLD MINES LIMITED

Directors' Report

To the Shareholders:

Your Directors submit herewith for your approval, copy of your Company's Balance Sheet as at December 31, 1970, duly certified by your Company's Auditors, together with Statement of Deficit, Statement of Head Office and Administrative Expenses and Statement of Source and Application of Funds for the year ended December 31, 1970.

Your Company considered several submissions to participate in the development of new properties. However, none were accepted, some due to the insufficient merit of the properties and others to the limited financial resources of your Company.

On behalf of the Board,

P. C. FINLAY,

President.

Toronto, Ontario,

May 17th, 1971.

NEWNORTH GOLD

(Incorporated under the laws of the Province of Ontario)

Balance Sheet as at December 31, 1970

ASSETS

	1970	1969
CURRENT ASSETS		
Cash	\$ 5,359	\$ 3,841
Deposit receipt	70,000	70,000
Accounts receivable	164	1,257
	<u>75,523</u>	<u>75,098</u>
SHARES IN MINING COMPANIES, AT COST		
Listed (quoted market value 1970, \$2,450; 1969, \$2,608)	5,968	5,968
Other	574	574
	<u>6,542</u>	<u>6,542</u>
MINING PROPERTIES (note)		
12 mining claims in Jessop Township, Ontario, acquired for \$10,800 cash and 100,000 shares of capital stock at 20¢ a share		30,800
OTHER		
Deferred exploration and development, including head office and administrative expenses		26,128
Sundry accounts receivable	7,559	7,559
Mining equipment, nominal value	1	1
Incorporation and organization	5,264	5,264
	<u>12,824</u>	<u>38,952</u>
	<u><u>\$ 94,889</u></u>	<u><u>\$ 151,392</u></u>

AUDITOR'S REPORT

To the Shareholders,
Newnorth Gold Mines Limited.

We have examined the balance sheet of Newnorth Gold Mines Limited as at December 31, 1970, and the statement of expenses and source and application of funds for the year ended on that date. We have also examined the tests of accounting records and other supporting evidence as we considered necessary.

In our opinion, these financial statements present fairly the financial position of Newnorth Gold Mines Limited as at December 31, 1970, and the results of its operations, source and application of its funds for the year then ended, in accordance with generally accepted accounting principles as applied in Canada for the preceding year.

Toronto, Canada,
May 4, 1971.

MINES LIMITED

(Incorporated under the laws of Ontario)

December 31, 1970

LIABILITIES

	1970	1969
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 7,674	\$ 7,774

SHAREHOLDERS' EQUITY

CAPITAL STOCK		
Authorized		
5,000,000 shares of \$1 par value each		
Issued		
4,400,005 shares	\$4,400,005	
Discount	3,761,500	
		638,505
Deficit	551,290	494,887
		87,215
Approved on behalf of the Board,		143,618

P. C. FINLAY, Director.

H. HUNTER, Director.

The accompanying note is an integral part of these financial statements.

\$ 94,889	\$ 151,392
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REPORT

December 31, 1970 and the statements of deficit, head office and administrative examination included a general review of the accounting procedures and such other matters as may be required by the circumstances.

the company as at December 31, 1970 and the results of its operations and the results of its operations and the results of its operations and the results of the company accepted accounting principles applied on a basis consistent with that of the

COLLINS, LOVE, EDDIS, VALIQUETTE & BARROW,
Chartered Accountants.

NEWNORTH GOLD MINES LIMITED

STATEMENT OF DEFICIT For the Year Ended December 31, 1970

	1970	1969
Balance, beginning of the year	\$ 494,887	\$ 494,887
Mining claims allowed to lapse during year	30,800	
Exploration and development expenditures thereon	25,603	
Balance, end of the year	<u>\$ 551,290</u>	<u>\$ 494,887</u>

STATEMENT OF HEAD OFFICE AND ADMINISTRATIVE EXPENSES For the Year Ended December 31, 1970

	1970	1969
HEAD OFFICE AND ADMINISTRATION		
Filing fees and taxes	\$ 187	\$ 130
Legal and audit	1,203	1,403
Office services, rent and telephone	902	602
Shareholders' information	930	886
Transfer agents' fees	1,376	1,167
	<u>4,598</u>	<u>4,188</u>
Investment income	5,123	5,195
Total expenditures for the year	<u>(525)</u>	<u>(1,007)</u>
Balance, beginning of the year	26,128	27,135
	<u>25,603</u>	<u>26,128</u>
Written off to deficit	25,603	
Balance, end of the year	<u>Nil</u>	<u>\$ 26,128</u>

NEWNORTH GOLD MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Year Ended December 31, 1970

	1970	1969
SOURCE OF FUNDS		
Investment income	\$ 5,123	\$ 5,195
APPLICATION OF FUNDS		
Head office and administrative expenses	4,598	4,188
Increase in working capital	525	1,007
Working capital, beginning of the year	67,324	66,317
Working capital, end of the year	<u>\$ 67,849</u>	<u>\$ 67,324</u>

NOTE TO THE FINANCIAL STATEMENTS

December 31, 1970

During the year the company abandoned the 12 mining claims in Jessop Township, Ontario.

NEW YORK CITY COLD SUPPLY LIMITED

WEATHERED THE WINTER OF 1941-1942
AND WE ARE READY FOR THE WINTER OF 1942-1943

NEW YORK CITY

NEW YORK CITY

NEW YORK CITY

NEW YORK CITY

NEW YORK CITY

NEW YORK CITY

NEW YORK CITY

NEW YORK CITY

NEW YORK CITY